Company Number: 357935

Office IT Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 March 2025

Office IT Limited
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Office IT Limited
DIRECTORS AND OTHER INFORMATION

Directors	Cillian Smyth Daire Smyth William Smyth Gary Browne
Company Secretary	Cillian Smyth
Company Number	357935
Registered Office	Unit 1 Block D 77 Sir John Rogersons Quay Dublin 2
Business Address	Balmoral Navan Co. Meath
Accountants	Farrelly & Scully Ltd Chartered Certified Accountants 2 Kennedy Road Navan Co. Meath Ireland
Bankers	Allied Irish Banks P.L.C. 1 Lower Baggot Street Dublin 2 Ireland
Solicitors	Reddy Charlton 12 Fitzwilliam Place Dublin 2 Ireland

Office IT Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 March 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Office IT Limited
BALANCE SHEET
as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	6	352,225	353,674
Investments	7	40	40
Fixed Assets		352,265	353,714
Current Assets			
Stocks	8	2,881,078	3,411,347
Debtors	9	2,150,121	2,392,613
Cash at bank and in hand		129,995	86,322
		5,161,194	5,890,282
Creditors: amounts falling due within one year	10	(5,074,379)	(5,724,394)
Net Current Assets		86,815	165,888
Total Assets less Current Liabilities		439,080	519,602
Creditors: amounts falling due after more than one year	11	(690)	(4,474)
Net Assets		438,390	515,128
Capital and Reserves			
Called up share capital presented as equity		2	2
Retained earnings		438,388	515,126
Shareholders' Funds		438,390	515,128

Office IT Limited
BALANCE SHEET
as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Office IT Limited, state that -
(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 20 January 2026 and signed on its behalf by:

William Smyth
Director

Cillian Smyth
Director

1. General Information

Office IT Limited is a company limited by shares incorporated in Ireland. The registered office of the company is Unit 1 Block D, 77 Sir John Rogersons Quay, Dublin 2 which is also the principal place of business of the company. The principal activity of the company is the provision of IT Consultancy, Building, Electrical and Maintenance Services. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance
The financial statements of the company for the year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover
Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation
Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	Not being depreciated
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	25% Straight line
Motor vehicles	-	20% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases
Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Investments
Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Stocks
Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs
Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors
Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation
Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Ordinary share capital
The ordinary share capital of the company is presented as equity.

3. Operating (loss)/profit

	2025	2024
	€	€
Operating (loss)/profit is stated after charging/(crediting):		
Depreciation of tangible assets	**1,449**	5,579
(Profit)/loss on disposal of tangible assets	**-**	9,475
(Profit)/loss on foreign currencies	**(2)**	11

4. Interest payable and similar expenses

	2025	2024
	€	€
Interest	**583**	3,746

5. Employees

The average monthly number of employees, including directors, during the financial year was 13, (2024 - 13).

	2025 Number	2024 Number
Administration	**3**	3
Electrical & Maintenance	**8**	8
IT Consultants	**2**	2
	13	13

Office IT Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

6. Tangible assets

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 April 2024	347,878	2,506	36,238	102,410	489,032
At 31 March 2025	347,878	2,506	36,238	102,410	489,032
Depreciation					
At 1 April 2024	-	501	36,238	98,619	135,358
Charge for the financial year	-	501	-	948	1,449
At 31 March 2025	-	1,002	36,238	99,567	136,807
Net book value					
At 31 March 2025	**347,878**	**1,504**	**-**	**2,843**	**352,225**
At 31 March 2024	347,878	2,005	-	3,791	353,674

7. Investments

	Other unlisted investments	Total
Investments	€	€
Cost		
At 31 March 2025	40	40
Net book value		
At 31 March 2025	**40**	**40**
At 31 March 2024	40	40

8. Stocks

	2025	2024
	€	€
Work in progress	**2,881,078**	3,411,347

The replacement cost of stock did not differ significantly from the figures shown.

9. Debtors

	2025	2024
	€	€
Trade debtors	**1,013,596**	1,424,654
Amounts owed by group undertakings	**697,371**	200,000
Other debtors	**325,167**	703,690
Taxation and social welfare	**108,700**	58,075
Prepayments	**5,287**	6,194
	2,150,121	2,392,613

10.	**Creditors**	**2025**	2024
	Amounts falling due within one year	**€**	€
	Amounts owed to credit institutions	**13,032**	14,721
	Payments received on account	**82,543**	18,609
	Net obligations under finance leases and hire purchase contracts	**4,009**	4,011
	Trade creditors	**262,715**	390,514
	Amounts owed to group undertakings (Note 15)	**3,978,448**	4,502,147
	Taxation and social welfare	**61,017**	84,601
	Other creditors	**273,917**	265,131
	Accruals	**398,698**	444,660
		5,074,379	5,724,394

11.	**Creditors**	**2025**	2024
	Amounts falling due after more than one year	**€**	€
	Finance leases and hire purchase contracts	**690**	4,474
	Net obligations under finance leases and hire purchase contracts		
	Repayable within one year	**4,009**	4,011
	Repayable between one and five years	**690**	4,474
		4,699	8,485

12. Profit and loss account

	2025	2024
	€	€
At 1 April 2024	**515,126**	287
(Loss)/profit for the financial year	**(76,738)**	514,839
At 31 March 2025	**438,388**	515,126

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

14.	**Directors' remuneration**	**2025**	2024
		€	€
	Remuneration	**112,311**	122,975

15. Related party transactions

Office IT limited is a wholly owned subsidiary of Ultraend PCC Ltd. Cillian Smyth and Daire Smyth, both directors, each own 33.33% shares in Ultraend PCC Ltd. Dearbhalla Smyth owns 33.33% shares in Ultraend PCC Ltd. William Smyth, also a director, owns 50% Class C shares in Ultraend PCC Ltd. Ultraend PCC Ltd. has many other subsidaries including the following:
- Mirella Investments Limited
- Mestika Limited
- Tasik Limited
- Seremban Limited
- Paulson Investments Limited
- Pantrim Limited
- Navscan Property Services Limited

- Navscan Limited
- Leonard & Woods Developments Limited
- Dyer Street Properties Limited
- Albert Enterprises Limited
- DCDS Holdings DAC
- Volteram Limited

Other related parties consist of the following:
- Fitzwilliam Business Centre Virtual Office is a partnership owned equally by Cillian Smyth and Daire Smyth
- The Ramparts Partnership is owned by William Smyth whom owns 25% of the shares and Cillian Smyth owns 75% of the shares.
- The Smyth Partnership is owned by William Smyth whom owns 10% of the shares and Dearbhalla Smyth owns 90% of the shares.
- The Blackwater Partnership is owned equally by Cillian Smyth and Daire Smyth
- The Red Cow Management CLG is a company in which William Smyth is also a director
- The Cillian and Dearbhalla Smyth Partnership is owned equally by Cillian and Dearbhalla Smyth.

Sales to Tasik Limited amounted to €4,126. At 31st March 2025 there is an amount due of €2,111 from Tasik Limited.
Sales to Seremban Limited amounted to €19,848. At 31st March 2025 , there is an an amount of €1,329 due from Seremban Limited.
Sales to Leonard & Woods Developments Limited amounted to €382,855.49. At 31st March 2025, there is an amount due to Leonard & Woods Developments Limited of €65,816.17.
Sales to Dyer Street Properties Limited amounted to €145,824. At 31st March 2025 there is an amount of €5,303 due from Dyer Street Properties Limited.
Sales to DCDS Holdings DAC amounted to €270,450. At 31st March 2025 there is an amount of €5,834 due from DCDS Holdings DAC.
Sales to Fitzwilliam Business Centre Virtual Office amounted to €116,860. At 31st March 2025 there is an amount of €8,221 due from Fitzwilliam Business Centre Virtual Office.
Sales to The Blackwater Partnership amounted to €8,628. At 31st March 2025 there was an amount of €2,929 due from Blackwater Partnership.
Sales to Ramparts Partnership amounted to €449,500. At 31st March 2025 there was an amount due from Ramparts Partnership of €552,855.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Transactions and balances with group company:

	2025	2024
	€	€
Ultraend Limited		
Amount (owed to) Ultraend Limited	**(3,978,448)**	(4,502,147)

16. Parent company

The company regards Ultraend Ltd as its parent company.

17. Controlling interest

The company regards Ultraend PCC Limited its ultimate parent company.

Office IT Limited is a wholly owned subsidiary of Ultraend Limited incorporated in the Isle of Man. The address of Ultraend PCC Limited is 2nd Floor, Clarendon House, Victoria Street, Douglas, Isle of Man.
Ultraend PCC Limited is regarded as both the controlling party and the ultimate controlling party.

18. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year end.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 January 2026.